

PROOF OF CLAIM AND RELEASE FORM

A. GENERAL INSTRUCTIONS & INFORMATION

THIS PROOF OF CLAIM AND RELEASE FORM IS FOR CLASS MEMBERS WHO DID NOT SUBMIT A PROOF OF CLAIM IN THE GALENA SETTLEMENT. IF YOU PREVIOUSLY SUBMITTED A PROOF OF CLAIM IN THE GALENA SETTLEMENT, DO NOT SUBMIT A PROOF OF CLAIM.

1. You are urged to read carefully the accompanying Notice Of Proposed Settlement Of Class Action, Motion For Attorneys' Fees And Expenses, And Final Approval Hearing (the "Notice"). All capitalized terms used herein shall have the same meaning as defined in the Notice and the Stipulation of Settlement.

2. If you have not filed a proof of claim in the Galena Settlement, To file a claim and recover under the Settlement of this Litigation, you must submit this Proof of Claim Form and Release (the "Proof of Claim"). However, such filing is not a guarantee that you will share in the proceeds of the Settlement in the Litigation.

3. You must mail your completed and signed Proof Of Claim postmarked on or before August 26, 2017, addressed to the Claims Administrator at:

In re Galena Biopharma, Inc. Securities Litigation
c/o KCC Class Action Services
PO Box 40007
College Station, TX 77842-4007

4. If you are a Class Member and you do not timely request exclusion, you will be bound by the terms of any judgment entered in the Litigation.

5. If you are **not** a Class Member, **do not** submit a Proof of Claim.

6. If you need assistance filling out this Proof of Claim, please contact the Claims Administrator.

B. INSTRUCTIONS FOR FILLING OUT THE PROOF OF CLAIM FORM

Important additional information regarding the Settlement and this Proof of Claim is contained in the accompanying Notice. Please refer to the Plan of Allocation set forth in the accompanying Notice for a detailed explanation of how a Claimant's Recognized Loss will be calculated.

1. In order to be eligible to participate in the distribution of the Settlement Fund, a claimant ("Claimant") must have purchased or otherwise acquired Galena common stock during the period between August 6, 2013 and May 14, 2014, both dates inclusive (the "Class Period").

2. The submission of a Proof of Claim does not ensure that your claim will be upheld or that you will share in any recovery. All claims are subject to verification and investigation. You may be requested to provide further information.

3. All claims must be made by persons or entities who were beneficial owners (as opposed to record holders or nominees) of shares of Galena common stock (Brokerage firms, banks and other nominees are requested to transmit copies of the Notice and Proof of Claim to their present or former customers who were such beneficial owners). If shares of Galena common stock were owned jointly, all joint owners must complete and sign the Proof of Claim.

4. Executors, administrators, guardians, conservators and trustees may complete and sign the Proof of Claim on behalf of persons or entities represented by them, but they must identify such persons or entities and provide proof of their authority (*e.g.*, powers of attorney or currently effective letters testamentary or letters of administration) to do so.

5. You must file a separate Proof of Claim for each differently named account or ownership, such as an individual account, an IRA account, a joint account, a custodial account, *etc.* Joint tenants, co-owners or custodians UGMA should file a single claim. Claimants who file one or more claims (*e.g.*, one in Claimant's name and one for an IRA or joint ownership) must identify the other claims filed.

6. The date of purchase and/or sale of shares of Galena common stock is the "trade" date and not the "settlement" date.

7. The first-in, first-out basis ("FIFO") will be applied to both purchases and sales.

8. Exercise of option contracts will be considered to be purchases or sales of common stock.

9. The date of covering a "short sale" is deemed to be the date of purchase of Galena common stock; and the date of a "short sale" is deemed to be the date of sale of Galena common stock. Shares originally sold short will have a Recognized Loss of zero.

10. No cash payment will be made on a claim where the potential distribution is less than \$10.00.

11. You must attach to your claim form copies of brokerage confirmations, monthly statements or other documentation of your transactions in Galena common stock in order for your claim to be valid. If such documents are not available, a complete list of acceptable supporting documentation can be found on the Settlement website: **www.galenasecuritieslitigation.com**. Failure to provide this documentation could delay verification of your claim or could result in rejection of your claim.

13. If you have any questions or need additional Proofs of Claim, contact the Claims Administrator via the information set forth in the preceding paragraph. You may make photocopies of this form.

Must Be received by the Claims Administrator postmarked no later than August 26, 2017

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Official
Office
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Only

*In re Galena Biopharma, Inc.
Securities Litigation*

PROOF OF CLAIM

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

C. CLAIMANT IDENTIFICATION

Last Name	M.I.	First Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Last Name (Co-Beneficial Owner)	M.I.	First Name (Co-Beneficial Owner)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA		(specify)
<input type="text"/>		
Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)		
<input type="text"/>		
Account#/Fund# (Not Necessary for Individual Filers)		
<input type="text"/>		

Last Four Digits of SSN or Tax ID

Telephone Number (Primary Daytime)

Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address		
<input type="text"/>		
Address		
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Foreign Province	Foreign Postal Code	Foreign Country Name/Abbreviation
<input type="text"/>	<input type="text"/>	<input type="text"/>

D. SCHEDULE OF TRANSACTIONS IN GALENA COMMON STOCK

- State the total number of shares of Galena common stock owned at the close of trading on August 5, 2013 (if none, enter "0"; if other than zero, must be documented):
- Separately list each and every purchase of Galena common stock during the period August 6, 2013 through May 14, 2014 and provide the following information (must be documented):

PURCHASES							Confirm Proof of Purchase/Acquisition Enclosed?			
Trade Date (list chronologically)				Number of Shares Purchased	Net Amount (excluding commissions, taxes and other fees)					
M	M	D	D	Y	Y	Y	Y			
1.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/>
2.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/>
3.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/>
4.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/>
5.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/>

- State the total number of shares of Galena common stock purchased/acquired (including free receipts) from after the opening of trading on May 15, 2014 through and including the close of trading on August 12, 2014. (if none, enter "0", if other than zero):
- Separately list each and every **sale** of Galena common stock during the period August 6, 2013 through August 12, 2014 and provide the following information (must be documented):

SALES							Confirm Proof of Purchase/Acquisition Enclosed?			
Trade Date (list chronologically)				Number of Shares Purchased	Net Amount (excluding commissions, taxes and other fees)					
M	M	D	D	Y	Y	Y	Y			
1.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/>
2.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/>
3.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/>
4.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/>
5.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/>

- State the total number of shares of Galena common stock owned at the close of trading on August 12, 2014. (if none, enter "0"; if other than zero, must be documented):

If you need additional space, attach the required information on separate, numbered sheets in the same format as above and print your name and Social Security or Taxpayer Identification number at the top of each additional sheet.

YOU MUST ALSO READ THE RELEASE AND SIGN THE CERTIFICATION

E. SUBMISSION TO JURISDICTION OF THE COURT

By submitting this Proof of Claim Form and Release, I/we, and every Class member I/we represent, submit to the jurisdiction of the United States District Court for the District of Oregon for purposes of this Action and the Settlement of the Action against the Settling Defendants, as reflected in the Stipulation of Settlement (the "Settlement"). I/We further agree to be bound by the orders of the Court, agree that this Proof of Claim Form, my/our status or the status of the Class member I/we represent as a Claimant and the allowable amount of this claim will be subject to review and further inquiry, and that I/we will furnish such additional documentation with respect to this Proof of Claim as may be required.

F. RELEASE

a. By signing this Proof of Claim Form and Release, and in consideration of the establishment of the Settlement Fund, as of the Effective Date thereof, the undersigned claimant ("Claimant"), on behalf of Claimant and Claimant's predecessors, successors, parents, subsidiaries, affiliates, custodians, agents, assigns, representatives, heirs, executors, trustees, and administrators, hereby releases and forever discharges The DreamTeam Group, LLC, together with MissionIR and all of their parents, subsidiaries, affiliates, predecessors-in-interest, successors-in-interest, current or former directors, officers, owners, members, employees, attorneys, accountants, insurers, agents, representatives, principals, assigns, subrogees, stockholders, partners, trustees, heirs, beneficiaries, servants, all persons claiming rights derivatively from them, and all other persons or entities otherwise affiliated with or related to DreamTeam Group LLC or MissionIR, Michael McCarthy, Lidingo Holdings, LLC, and Kamilla Bjorlin and whether or not identified in any complaint filed in the Action (the "Settling Defendants") or any other of the Settling Defendants' Released Parties (defined as Settling Defendants and all entities owned, affiliated with or controlled by them, their parents, subsidiaries, divisions, joint ventures, all current and former Galena directors, officers and employees, and each of their and Settling Defendants' respective agents, employees, members, consultants, insurers, attorneys, advisors, successors, heirs, assigns, executors, personal representatives, marital communities and immediate families, or any trust of which any Settling Defendant is the settler or which is for the benefit of any Settling Defendant or member(s) of his or her family, and such other persons as may be identified in the Stipulation of Settlement), of any and all claims (including "Unknown Claims") which were alleged or could have been alleged by Class Representatives or the Settlement Class in the Action or in any other proceeding against the Settling Defendants, or any other of the Settling Defendants' Released Parties, arising from or in any way relating to the matters or occurrences that were alleged in the Action, the structure of the Settlement including the use of Company funds or common stock of Galena to pay the Settlement, or relating to the acquisition, sale, or retention of Galena Biopharma, Inc. common stock during the Class Period.

b. "Unknown Claims" shall collectively mean all claims, demands, rights, liabilities, and causes of action of every nature and description which any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to object to this Settlement.

Plaintiffs and Class members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims, but Plaintiffs shall expressly, fully, finally and forever settle and release, and each Class member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Plaintiffs' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

G. REPRESENTATIONS

I/We acknowledge that I/we have read the Notice of Proposed Settlement of Class, and that pursuant thereto I/we file this claim to participate in the Settlement.

I/We hereby warrant and represent that neither I/we, nor any person I/we represent, is a Defendant (as defined in the Notice) with respect to any of the claims asserted in the Litigation, a member of the immediate family of any of the Individual Defendants, or a person or entity who has requested exclusion from the Class.

I/We hereby warrant and represent that I am/we are authorized to execute and deliver this Proof of Claim Form and Release.

H. CERTIFICATION

I/We certify that I am/we are not subject to backup withholding. (If you have been notified by the IRS that you are subject to backup withholding, strike out the previous sentence.)

I/We declare and affirm under penalties of perjury that the foregoing information and the documents attached hereto, including the Social Security or Taxpayer Identification Number shown on this Proof of Claim, are true, correct and complete to the best of my/our knowledge, information and belief, and that this Proof of Claim was executed this _____ day of _____, 2017 in

(City)

(State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor or Administrator)

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Beneficial Purchaser, Executor or Administrator)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Remember to sign the above Release and Certification (or W-8 Certification).
2. Remember to attach only **copies** of acceptable supporting documentation, a complete list of which can be found on the Settlement website.
3. Do not send originals of securities certificates.
4. Keep copies of the completed claim form and documentation for your own records.
5. The Claims Administrator will acknowledge the receipt of your Proof of Claim by postcard within 60 days of receipt. If you do not receive such acknowledgment within 60 days, please contact the Claims Administrator. **Your claim is not deemed filed unless a postcard is received.**
6. If your address changes in the future, or if these documents were sent to an old or incorrect address, please send us **written** notification of your new address.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at:

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IMPORTANT LEGAL INFORMATION